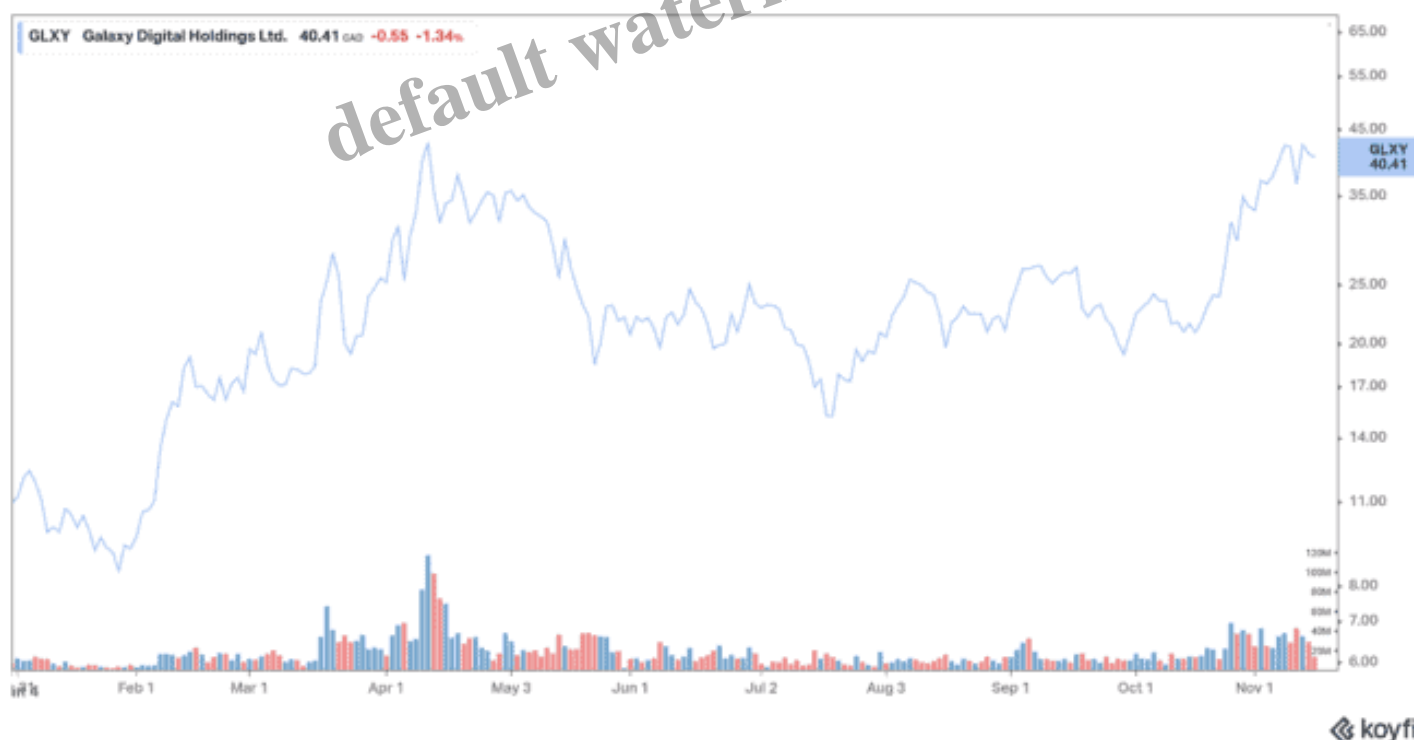




Galaxy Digital Reports Q3 Income of \$517 Million

Description

Galaxy Digital Holdings ([TSX:GLXY](#)) announced Monday strong third-quarter results, driven by increased crypto adoption and higher trading income. Galaxy Digital is an asset-management firm operating in the digital asset [cryptocurrency](#) and blockchain technology industry.



Crypto industry is booming

Galaxy Digital saw its net comprehensive income reach \$517 million Q3 2021. This is an increase of 1.146% from \$41.5 million in the third quarter of 2020.

The increase in net comprehensive income is primarily attributable to realized and unrealized gains on digital assets and investments, along with a strong contribution from its trading business. It was partially offset by rising operating expenses.

In addition, Galaxy said this year's fourth-quarter net comprehensive income is currently \$400 million for the period of September 30 to November 12. That brings the company's profits so far this year to \$1.2 billion.

Galaxy's results reflect a booming crypto industry with areas such as decentralized finance (DeFi) and non-fungible tokens (NFT) adding to the company's income.

Galaxy has deployed \$62 million of strategic capital across 22 different NFT-related companies through direct investments and Galaxy Interactive Fund strategies. The publicly traded cryptocurrency conglomerate led by Mike Novogratz also directly purchased two NFTs from major collections.

Strong contribution from trading business

That said, the company's trading business activities represent the lion's share of money-generating operations. Trading accounted for \$360.7 million of the \$517 million income earned in the third quarter. Income from trading business was just \$10 million in the third quarter of last year.

Galaxy Digital Asset Management reported preliminary assets under management (AUM) of \$2.2 billion as of September 30, 2021, an increase of 57% over the quarter ended June 30, 2021, and an increase of 175% since the beginning of the year. The company reported AUM of \$3.2 billion as of October 31, 2021.

Galaxy Digital's founder and CEO Michael Novogratz said, "As the cryptoeconomy continues to mature and adoption trends accelerate, driving both asset price increases and greater quantities of institutional capital into the space, I have never been more bullish about the future of our company."

He added, "Our organic growth demonstrates our continued ability to capitalize on opportunities, with our net comprehensive income growing to \$517 million from a net comprehensive income of \$41.5 million in the prior year period. Year to date through November 12th, we have provided shareholders with approximately \$1.6 billion in net comprehensive income, on the back of our strong operational and investing portfolio growth. We look forward to our U.S. listing and the close of our BitGo acquisition, which we now expect will occur in the first quarter 2022."

Effective November 10, 2021, Neal Katyal has joined as senior advisor and Chair of Galaxy Digital's newly formed advisory board.

Partnership with Bloomberg

Galaxy has partnered with Bloomberg to create a new index that tracks the price of digital asset Solana. [According to a LinkedIn post by Tim Grant](#), Head of Europe at Galaxy Digital, the Bloomberg Galaxy Solana Index is now live on Bloomberg's terminal.

Galaxy and Bloomberg's index partnership dates back to 2018. In August, the two companies

launched an index focused on decentralized finance.

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Date

2025/08/23

Date Created

2021/11/15

Author

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